

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

in Rs'000	YEAR ENDED	
	30 Jun 23	30 Jun 22
Revenue	99,455	60,901
Gain in fair value of investment properties	13,866	21,000
Gain/(loss) on foreign exchange	720	(963)
Other income and gains	164	313
Operating expenses	(80,961)	(36,312)
Other expenses and losses	(5,061)	-
Finance costs	(11,857)	(3,778)
	16,326	41,161
Non-recurrent items	(2,536)	(6,464)
Profit before tax	13,790	34,697
Tax credit/(expense)	804	(4,039)
Profit for the year	14,594	30,658
Other comprehensive income for the year	-	-
Comprehensive income for the year	14,594	30,658
No of shares	40,000	40,000
Basic and diluted earnings per share (Rs)	0.36	0.77

STATEMENT OF FINANCIAL POSITION

in Rs'000	YEAR ENDED	
	30 Jun 23	30 Jun 22
ASSETS		
Non-current assets	642,235	576,622
Current assets	43,939	34,062
Total assets	686,174	610,684
EQUITY AND LIABILITIES		
Equity holders' interest	453,881	439,287
Non-current liabilities	159,119	130,017
Current liabilities	73,174	41,380
Total equity and liabilities	686,174	610,684

STATEMENT OF CASH FLOWS

in Rs'000	YEAR ENDED	
	30 Jun 23	30 Jun 22
Net cash from/(used in) operating activities	13,140	(5,498)
Net cash used in investing activities	(69,333)	(57,369)
Net cash from financing activities	54,549	52,666
Decrease in cash and cash equivalents	(1,644)	(10,201)
Cash and cash equivalents at beginning of year	4,699	14,900
Cash and cash equivalents at end of year	3,055	4,699

STATEMENT OF CHANGES IN EQUITY

in Rs'000	Share Capital	Retained Earnings	Total Equity
At 01 July 2021	400,000	8,629	408,629
Profit for the year	-	30,658	30,658
At 30 June 2022	400,000	39,287	439,287
At 01 July 2022	400,000	39,287	439,287
Profit for the year	-	14,594	14,594
At 30 June 2023	400,000	53,881	453,881

COMMENTS

1. Basis of Preparation

The abridged group financial statements for the year ended 30 June 2023 are audited and have been prepared in accordance with International Financial Reporting Standards (IFRS).

2. Results

The abridged group financial statements for the year ended 30 June 2023 now consolidate the operations of Happy World Property Ltd, Regus Business Centres (Mauritius) Ltd, RBC (Mauritius) Ltd and Fast Hub Ltd (2022: Happy World Property Ltd only).

The inclusion of these additional companies has resulted in an increase in Group revenue from Rs 60.9m (FY 2022) to Rs 99.5m for the year ended 30 June 2023. The Profit before tax for the year was Rs 13.8m (Last year: Rs 34.7m).

The lower profits are due to higher finance costs and a smaller appreciation in the fair value of investment properties.

3. Outlook

Management is confident that the significant expansion in the Group's operations will lead to improved financial results.

By order of the Board
Executive Services Limited
Secretary

23 October 2023

This report is pursuant to Rule 17 of the Development & Enterprise Market and Securities Act 2005.

Copies of the Audited Abridged Group Financial Statements are available upon request free of charge at the Company's registered office : Level 8 Happy World House, 37 Sir William Newton Street, Port Louis 11328.

The statement of direct and indirect interests of officers of the Company required under Rule 8 (2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Company Secretary, Executive Services Limited, 2nd Floor, Les Jamalacs Building, Vieux Conseil Street, Port Louis.

The Board of Directors of Happy World Property Ltd accepts full responsibility for the accuracy of the above information contained in this report.